

SENATE BILL 2565
By Womack

AN ACT to amend Tennessee Code Annotated, Title 66, Chapter 29, Part 1, relative to the Uniform Disposition of Unclaimed Property Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-107, is amended by deleting the word and figures "seven (7)" wherever they may appear and by substituting instead the word and figures "five (5)".

SECTION 2. Tennessee Code Annotated, Section 66-29-110, is amended by deleting the first sentence thereof in its entirety and by substituting instead the following:

All property held for the owner by any court, including a federal court, public corporation, public authority or agency, or public officer, or a political subdivision, including, but not limited to, the state of Tennessee, or any of its departments or agencies, or institutions and other entities governed by the board of trustees of the University of Tennessee or the state board of regents, that has remained unclaimed by the owner for more than one (1) year is presumed abandoned, except property in the custody or control of any state or federal court in any pending action.

SECTION 3. Tennessee Code Annotated, Section 66-29-115(a) is amended by deleting the first sentence thereof in its entirety and by substituting instead the following:

Every person filing a report under § 66-29-113 shall, at the time of filing such report and with that report, pay or deliver to the treasurer all unclaimed funds and intangible property specified therein. Notwithstanding the foregoing, any unclaimed checks held by the state of Tennessee which were derived from one hundred percent

(100%) federal funding need not be delivered to the treasurer pursuant to this part if such delivery would render the state ineligible for future federal funding.

SECTION 4. Section 1 of this act shall take effect on July 1, 1996 and shall cover all property reportable after said date, the public welfare requiring it. All other sections of this act shall take effect upon becoming a law, the public welfare requiring it.

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